

USA Capital

First Trust Deed Investment

Borrower: Castaic Partners III, LLC
The manager of Castaic Partners, Mr. Barkett, has been in the development business since 1983, and in that time has developed several commercial and residential projects, primarily in California. He currently manages over 1,800 acres of farmland in California producing walnuts, almonds, and grapes.

Loan Amount: \$5,000,000

Loan to Value: 57% based on sale agreement with Toll brothers in September 2005. An appraisal is in process. Not including the value of the additional collateral.

Rate: 12.5% (net)

Term: 12 months

The Project: Tapia Ranch is an upscale master planned residential community in Los Angeles County, California. Tapia Ranch is located just north of Los Angeles located in the town of Castaic, just north of Valencia and west of Santa Clarita. The plan consists of 49 homes on hillside terrain, 72% of the Project area is characterized by open space. Building Pads will range from 10,000 square feet to 15,000 square feet in size.

Collateral: First Trust Deed on approximately 150 acres of property in the hillside of Castaic, in Los Angles County, California.

Additional Collateral: Second Trust Deed on approximately 1134 acres of property in the hillside of Castaic, in Los Angles County, California, with \$42,865,280 net equity value based on contracts with Toll Brothers.

Guarantees: The loan will be guaranteed by the principal of Castaic Partners III, LLC, William Barkett with a net worth of approximately \$82 million as of 12-31-04.

USA Capital
702-734-2400

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USA Commercial Mortgage Company 4484 S. Pecos Rd, Las Vegas NV 89121
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